बिल है और इसकी अब कोई आवयकता नहीं है, इसलिए मेरा सदन से आग्रह है कि इसको बिना किसी बहस के पारित किया जाए ।

The *question was proposed.*

उपसभाध्यक्ष (**श्री रमा शंकर कौशिक**) : अब मैं प्रस्ताव उपस्थित कर रहा हूं । प्रस्ताव यह है ,

"कि पेट्रोलियम (बरार में विस्तार) अधिनियम , 1937 का रिसन करने वाले

विधेयक पर विचार किया जाए ।

प्रस्ताव स्वीकृत हुआ ।

उपसभाध्यक्ष (**श्री रमा शंकर कौशिक**) : अब हम धारावार विचार करेंगें।

धारा 2 विधेयक का अंग बनी ।

धारा 1, अधिनियम सूत्र और शीर्षक विधेयक के अंग बने

श्री संतोष कुमार गंगवार : महोदय, मैं प्रस्ताव करता हूं **:**

"कि प्रस्ताव पारित किया जाए" ।

प्रस्ताव पर मत लिया गया और वह पारित हुआ

THE DELHI MUNICIPAL CORPORATION (VALIDATION OF ELECTRICITY TAX) ACT AND OTHER LAWS (REPEAL) BILL, 2002

THE MINISTER OF STATE IN THE MINISTRY OF HOME AFFAIRS (SHRI CHENNAMANENI VIDYA SAGAR RAO): Sir, I beg to move:

> "That the Bill to repeal the Delhi Municipal Corporation (Validation of Electricity Tax) Act, 1966, the Goa Daman Diu (Opinion Poll) Act, 1966, the Punjab Pre-emption (Chandigarh and Delhi Repeal) Act, 1989, and certain other enactments which are in force in the Union Territory of Chandigarh, as passed by Lok Sabha be taken into consideration."

प्रस्तावपर मत लिया गया और वह पारित हुआ ।

उपसभाध्यक्ष (**श्री रमाशंकर कौशिक**) : अब हम धारावार विचार करेगें।

धारा-2 और अनुसूची विधेयक के अंग बने ।

धारा -1, अधिनियम सूत्र और शीर्षक विधेयक के अंग बने ।

SHRI CHENNAMANENI VIDYA SAGAR RAO: Sir, I beg to move:

"That the Bill be passed."

प्रस्ताव पर मत लिया गया और वह पारित हुआ ।

THE GENERAL INSURANCE BUSINESS (NATIONALISATION) AMENDMENT BILL, 2002

AND

THE INSURANCE (AMENDMENT) BILL, 2002

THE MINISTER OF FINANCE AND COMPANY AFFAIRS (SHRI JASWANT SINGH): Sir, I-move:

> "That the Bill further to amend the General Insurance Business (Nationalisation) Act, 1972, as passed by Lok sabha be taken into consideration."

Sir, I also move:

> "That the Bill further to amend the Insurance Act 1938, as passed by Lok Sabha, be taken into consideration."

Mr. Vice-Chairman, Sir, the Insurance Regulatory and Development Authority Act passed in December, 1999, incorporated a new section. The Insurance Act also provides that "Indian re-insurer" is required to be approved by the Central Government which also restricts its activity exclusively to re-insurance business.

The General Insurance Corporation of India (GIC) has been undertaking re-insurance business in India. The GIC is the holding company of the four subsidiary companies, namely, the National Insurance Company Limited, the New India Insurance Company Limited, the Oriental Insurance Company Limited and the United India Insurance Company Limited, which are carrying of general insurance business. Therefore, GIC, apart from re-insurance business, is also underwriting general insurance business. It was necessary for an Indian re-insurer to be in place before the private insurance companies start their business, as they are required to cede a portion of their premium 1o the Indian re-insurer, as per the provisions of the Insurance Act. In view of this requirement, and the expertise of re-insurance acquired by the GIC over the years, the Government had approved the GIC as the "Indian re-insurer", on 3rd November, 2000. However, as per the law, the GIC, as the "Indian re-insurer", cannot underwrite general insurance business, either directly or through its subsidiary companies. That is why, the GIC is required to be de-linked from its subsidiary companies.